

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

**ORDER PURSUANT TO SECTION 78fff(a) OF THE SECURITIES INVESTOR
PROTECTION ACT SECTIONS 105(a) AND 363 OF THE BANKRUPTCY CODE
AUTHORIZING THE AMENDMENT AND TERMINATION OF CERTAIN OF
DEBTOR'S EMPLOYEE BENEFIT PLANS**

This matter came before the Court on May 27, 2009 on the motion (the "Motion")¹ of Irving H. Picard, Esq. (the "Trustee"), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (the "Debtor"), for entry of an order pursuant to section 78fff of Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* ("SIPA") and sections 105(a) and 363 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing Trustee to amend and/or terminate the Employee Benefits Plans, and to enter into Resolutions on behalf of the Debtor to effectuate such amendments and/or terminations, as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with section 78eee(b)(4) of SIPA, and the Protective Decree, entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that the relief requested by the Motion is necessary and in the best interests of the estate, its customers, its creditors, and all

parties in interest; and due notice of the Motion having been given, and it appearing that no other or further notice need be given; and the Court having determined that the Trustee articulated good, sufficient and sound business justifications for the amendment and termination of Employee Benefits Plans and entry into the Resolutions; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted therein; and upon the proceedings before the Court and after due deliberation, it is hereby

ORDERED, that the relief requested in the Motion is granted in its entirety; and it is further

ORDERED, that the Trustee is authorized to terminate the Bernard L. Madoff Investment Securities LLC Life Insurance Plan, effective as of May 31, 2009; and it is further

ORDERED, that the Trustee is authorized to terminate the Bernard L. Madoff Investment Securities LLC Long-Term Disability Plan, effective as of May 31, 2009; and it is further

ORDERED, that the Trustee is authorized to amend the Bernard L. Madoff Investment Securities LLC Benefits Plan to (i) provide for the termination of such plan, effective as of May 31, 2009 and (ii) amend certain provisions of the Benefit Plan which shall remain in effect only to the extent necessary to wind-up certain claims and other administrative expenses under the Benefits Plan; and it is further

ORDERED, that the Trustee is authorized to amend the Bernard L. Madoff Investment Securities LLC Cafeteria Plan to (i) provide for the termination of such plan, effective as of May 31, 2009 and (ii) amend certain provisions of the Cafeteria Plan which shall remain in effect only to the extent necessary to wind-up certain claims and other administrative expenses under the Cafeteria Plan; and it is further

¹ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

ORDERED, that the Trustee is authorized to enter into Resolutions on behalf of Bernard L. Madoff Investment Securities to effectuate the above amendments to and terminations of the Employee Benefits Plans; and it is further

ORDERED, that the entry of this Order is without prejudice to amendments to or termination of additional employee benefit plans; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
May 27, 2009

/s/Burton R. Lifland
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE